

Summary

CVC Credit Partners European Opportunities Limited (the "Company") is a Jersey closed-ended investment company limited by shares.

The Company's shares are traded on the Main Market of the London Stock Exchange (LSE).

The Company's investment policy is to invest predominantly in companies domiciled, or with material operations, in Western Europe across various industries. The Company's investments are focused on Senior Secured Obligations of such companies, but investments are also made across the capital structure of such borrowers.

The Company invests through Compartment A of CVC European Credit Opportunities S.à r.l. (the "Investment Vehicle"), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

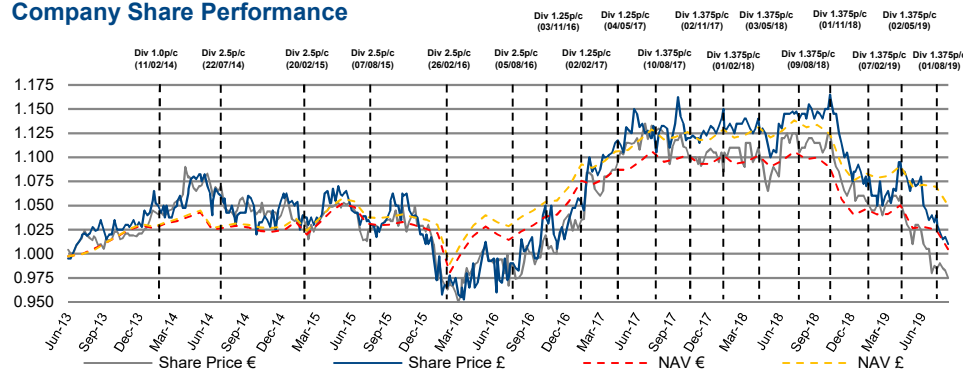
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.5%	0.8%	0.0%	0.9%	-0.9%	0.1%	-0.3%	-0.6%					0.5%
2018	0.8%	0.4%	0.2%	0.6%	0.2%	0.6%	0.9%	0.5%	0.2%	-1.0%	-1.8%	-1.5%	0.1%
2017	2.1%	0.8%	0.6%	0.9%	1.2%	0.8%	1.0%	0.2%	0.2%	0.4%	0.4%	0.0%	8.8%
2016	-0.4%	-1.6%	2.2%	1.6%	1.0%	-0.8%	1.9%	0.9%	0.6%	0.9%	1.4%	1.3%	9.3%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.4%	0.8%	-0.2%	0.1%	0.2%	-0.3%	-0.4%	5.1%
2014	0.7%	0.4%	0.3%	0.4%	0.4%	0.7%	0.2%	0.2%	-0.2%	-0.3%	-0.1%	0.2%	3.0%
2013							0.2%	0.5%	0.6%	0.7%	0.7%	0.4%	3.2%

GBP Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.7%	0.9%	0.2%	1.0%	-0.7%	0.2%	-0.2%	-0.6%					1.4%
2018	0.9%	0.5%	0.3%	0.6%	0.3%	0.6%	1.0%	0.6%	0.2%	-0.8%	-1.6%	-1.5%	1.0%
2017	2.2%	0.8%	0.6%	0.9%	1.3%	0.9%	1.0%	0.3%	0.2%	0.5%	0.5%	0.1%	9.7%
2016	-0.5%	-1.5%	2.3%	1.7%	1.0%	-0.7%	2.1%	0.9%	0.6%	0.9%	1.3%	1.4%	9.8%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.3%	0.8%	-0.1%	0.3%	-0.3%	-0.2%	-0.2%	5.6%
2014	0.7%	0.4%	0.3%	0.5%	0.4%	0.6%	0.2%	0.2%	-0.1%	-0.3%	-0.1%	0.2%	3.3%
2013							0.2%	0.4%	0.8%	0.7%	0.7%	0.5%	3.3%

⁴ NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

August was an unpredictable month. The various headlines on the US/China trade war and Brexit, combined with lower liquidity in the market in a seasonally quiet summer month resulted in some large risk-on and risk-off moves in risk assets. During the month, the 2s10s yield curve inverted which heightened concerns about the risk of recession in the US. In general, economic data continued to deteriorate which resulted in a further rally in government bonds. The majority of European countries' 10 year bonds are now in negative yield territory and even Italian 10 year bond went below 1.0% for the first time ever.

European Sub Investment Grade Highlights

- August's leverage issuance was €1.26bn, largely in line with the €1.54bn of Last Year ("LY"). Monthly volumes were €0.33bn in loans (€0.39bn LY) and €0.94bn in High Yield ("HY") (€1.14bn LY).^a
- 2019 loan volumes have been 59% acquisition and 40% refinancing, with the balance for general corporate purposes. Euro denominated issuance comprised 95% of the volumes for the month, GBP 3% and 2% others.^a
- 2019 bond volumes have been 66% refinancing and 17% M&A, with the balance for general corporate purposes. Sources of funding were 51% secured, 48% unsecured and 1% subordinated bonds. Composition was 91% Euro and 8% GBP, with the balance being others. YTD issuance has been 56% BB, 9% split and 30% B, with the balance being others.^a
- TL B new issue spreads in August were E+394bps, in a similar range to what has been seen throughout 2019. Average net leverage was stable at 5.27x, which is 0.26x lower than LY and compares with 5.3-5.8x which we have seen through H1 2019.^a
- In the HY space, single B debt issued in the last 3 months priced at a 5.35% yield, which compares with 6.24% for Q2 2018 and 6.74% for Q4 2018. For the BB space the YTM on a rolling 3-month basis was 3.29%, c.66bps tighter than the new issue for Q4 2018.^a

The Credit Suisse Western European HY Index hedged to Euro was up with a return of 0.88% for the month taking YTD to 9.41%. The Credit Suisse European Leveraged Loan Index hedged to Euro was up 0.05% for the month taking YTD to 3.61%.

During the month, cyclical underperformed defensive names which is a continuation of the trend seen in the last months.

The new issue market came to its seasonal slowdown. Given this, activity in the portfolio focused on re-positioning in the secondary market as we continue to manage volatile data flow.

Through the month, with the supportive tone from central bank policy, the portfolio took the opportunity to monetize certain HY positions which have rallied, and continued to de-risk GBP HY given the continuing uncertainty around the Brexit process. In addition, performing portfolio positioning remains focused on reducing positions where global growth and trade disputes have revised forecasts lower. As discussed in previous monthly reports, the credit opportunities segment of the portfolio continues to work through a number of "processes" repositioning these assets to continue to support performing into the end of the year.

As of August close, performing credit (including cash) was at 57.3% of the portfolio with a weighted average price of 99.8, trading at a YTM of 4.6%, delivering 4.5% cash yield to the portfolio. Credit opportunities was at 42.7%, closing the month at a weighted average price of 85.2, trading at a YTM of 9.5%, and delivering 7.3% cash yield to the portfolio.

Floating rate instruments comprised 86.0% of the portfolio. Senior Secured 81.1%. The current yield is 6.1% (gross) with a weighted average market price of the portfolio of 92.6 versus 90.4 as at 31 December 2018. The cash position was at 8.6% compared to 15.3% as of the start of the year.

August 2019

Share Price & NAV at 31 August 2019

	EUR	GBP
Share Price ¹	0.9750	1.0100
NAV ²	1.0045	1.0499
Total Net Assets ³	128,772,607	372,558,482

Market Capitalisation	EUR	GBP
	124,990,269	358,387,549

¹ Share price provided as at the closing month-end market mid-price

² Opening NAV was 0.997, after initial costs

³ Includes the impact of the utilisation of the Investment Vehicle's leverage facility and its currency hedging strategy in relation to the underlying portfolio

Company Information

Vehicle Type Closed-ended investment company

Domicile Jersey

Inception Date 25 June 2013

Market London Stock Exchange

LSE Identifier EUR CCPE

GBP CCPG

ISIN Code EUR JE00B9G79F59

GBP JE00B9MRHZ51

Website www.ccpeol.com

Investment Vehicle Key Portfolio Statistics

Percentage of Portfolio in Floating Rate Assets 86.0%

Percentage of Portfolio in Fixed Rate Assets 11.3%

Percentage of Portfolio in Other 2.8%

Weighted Average Price⁵ 92.6

Yield to Maturity⁵ 6.9%

Current Yield 6.1%

Weighted Average Fixed Rate Coupon⁵ 7.9%

Weighted Average Floating Rate plus Margin⁵ 5.1%

Note: All metrics exclude cash unless otherwise stated
⁵ Average market price of the portfolio weighted against the size of each position

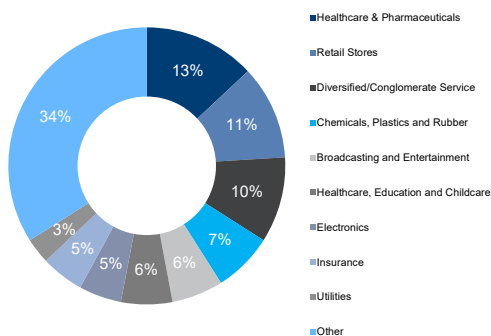
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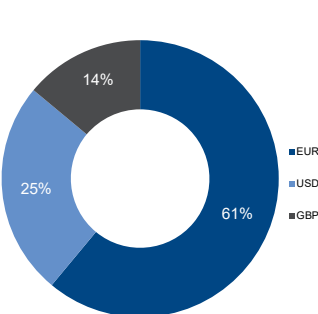
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 31 August 2019)³

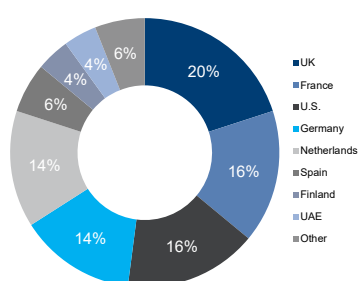
Industry Breakdown



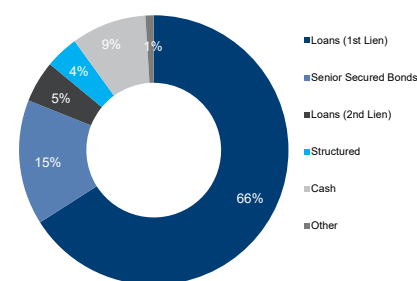
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 August 2019)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Concordia	2.7	Healthcare & Pharmaceuticals	UK
Civica	2.5	Electronics	UK
Swissport	2.4	Diversified/Conglomerate Service	Switzerland
Kirk Beauty	2.4	Retail Stores	Germany
Celsa	2.3	Metals & Mining	Spain

Look Through Reporting^{6,8} (as at 31 August 2019)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	6.30	5,908,505	1%
B	4.49	428,182,100	70%
CCC	1.93	68,736,510	11%
NR	5.28	108,076,923	18%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	379,617,860	62%
GBP	78,773,782	13%
USD	152,512,396	25%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.12	503,304,284	82%
Fixed	4.91	91,491,936	15%
Other	0.00	16,107,818	3%

Notes & Assumptions:

- The sum of the market values may be larger than the NAV due to the effect of the Investment Vehicle's leverage facility
- All duration and yield calculations are based on assets outstanding to maturity (no call or amortisation assumptions)
- Duration is calculated using DURATION function in Excel, and includes approximations for floating rate assets using comparable fixed rate assets
- Rating is based on the average corporate rating from S&P and Moody's
- Certain assets such as CLO equity tranches are assumed to have zero spread and interest rate duration
- The duration for non-equity CLO tranches is based on a WAL of 5 years after the end of the reinvestment period

Disclaimer

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The Company is regulated by the Jersey Financial Services Commission.

The Credit Suisse Western European HY Index and The Credit Suisse European Leveraged Loan Index, are monthly return indices designed to be an objective proxy for the investable universe for the Western European High Yield and Leveraged Loan markets. These indices may not necessarily be indicative of the investment strategies for the funds advised by CVC Credit. Assets and securities contained within indices are different than the assets and securities contained in CVC Credit's investment vehicles and will therefore have different risk and reward profiles. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods shown. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses.

⁶ Data excludes cash

⁷ Averages are weighted by market value

⁸ Excluding short positions